

THE CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

MUNICIPAL MARKET DISCLOSURE

September 24, 2009
Ziggurat Building
West Sacramento, California

AGENDA

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| 8:00 AM | Registration/Distribution of Seminar Materials/Breakfast |
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| 8:30 AM | Seminar Welcome and Opening Remarks

<i>John Decker, Executive Director,
California Debt and Investment Advisory Commission</i> |
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| 8:40 AM | Disclosure During the FY 2008-2009/2009-2010 State Budget Crisis
The speaker addresses how the state handled market disclosure issues during the recent budget delay. This session provides context and framework for the remaining speakers, particularly the importance of knowing what needs to be disclosed and the timing of the disclosure. |
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| 9:20 AM | Overview of Federal Laws and Securities and Exchange Commission Rules Governing Disclosure
The speaker covers how issuers satisfy initial and continuing disclosure requirements and the enforcement activities which the SEC and private parties may undertake. |
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| 10:30 AM | Break |
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| 10:45 AM | Good Disclosure: It's in the Process
Industry representatives review disclosure responsibilities and share their experiences with initial and continuing disclosure issues, including: <ul style="list-style-type: none">• Preparing disclosure documents;• Meeting with rating agency and credit enhancement analysts and incorporating their comments into the documents; and• Filing and disseminating information to repositories and investors |

12:00 PM	Luncheon for All Participants and Speakers
1:00 PM	<p>Continuing Disclosure – External Communication with the Public Market</p> <p>This session covers issues including communicating material events and annual financial information. Speakers will discuss the ramifications of noncompliance and how to better communicate with investors and the finance community. The panel will also discuss how to report credit rating downgrades, disclose pension and other post-employment benefit (OPEB) liabilities, and use electronic disclosure to improve transparency.</p>
2:15 PM	Break
2:30 PM	<p>Continuing Disclosure – Internal Roles and Responsibilities</p> <p>Speakers further address the topic of continuing disclosure by discussing roles and responsibilities of the public agency departments with bond-funded projects. Included will be what needs to be reported on an annual basis, events that would trigger a material event notice, and explanations of why this information needs to be reported. The issues will be addressed from the perspective of a local public agency, a state department, a conduit issuer, as well as the State Treasurer’s Office.</p>
4:30 PM	Closing Remarks